

STATEMENT FOR THE PRESS

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Friday morning, May 8;
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St. 4518
Federal Reserve Board
May 7, 1925.

CONDITION OF FEDERAL RESERVE BANKS

The consolidated statement of condition of the Federal reserve banks on May 6, made public by the Federal Reserve Board, shows increases of \$10,600,000 in holdings of discounted bills, of \$11,600,000 in acceptances purchased in open market and of \$26,700,000 in Government securities, resulting in an aggregate increase of \$48,900,000 in total earning assets as compared with the decline of \$25,100,000 reported the previous week. Cash reserves declined \$5,900,000, non-reserve cash \$1,100,000, and Federal reserve note circulation \$900,000.

The New York reserve bank shows an increase of \$42,100,000 in discount holdings, and the St. Louis, Kansas City and Dallas banks show a combined increase of \$1,600,000. The remaining banks report decreases in discount holdings, the principal declines being: Chicago \$13,200,000, Boston \$5,200,000, Philadelphia \$5,000,000, Richmond \$3,800,000, and Atlanta \$3,000,000.

An increase of \$25,600,000 in holdings of acceptances purchased in open market is reported by the Federal Reserve Bank of New York. The San Francisco bank shows a decrease of \$3,600,000 in acceptance holdings, Boston - a decrease of \$3,000,000, Minneapolis of \$1,800,000, and Cleveland and Kansas City of \$1,400,000 each. Acceptance holdings of the six other banks show smaller changes for the week. The System's holdings of Treasury notes went up \$23,500,000, of Treasury certificates \$3,000,000, and of U. S. bonds \$100,000.

The principal changes in Federal reserve note circulation during the week comprise a decrease of \$3,600,000 reported by the Cleveland bank, and increases of \$3,300,000 and \$1,800,000, respectively, by San Francisco and Boston.

A summary of changes in the principal assets and liabilities of the reserve banks during the week and the year ending May 6, 1925, follows:

	Increase or decrease during	
	Week	Year
Total reserves	-\$5,900,000	- \$244,900,000
Gold reserves	- 5,600,000	- 284,100,000
Total earning assets	+48,900,000	+ 238,200,000
Bills discounted, total	+10,600,000	- 29,700,000
Secured by U. S. Government obligations.	- 7,600,000	+ 40,700,000
Other bills discounted	+18,200,000	- 70,400,000
Bills bought in open market	+11,600,000	+ 191,200,000
U. S. Government securities, total	+26,700,000	+ 64,800,000
Bonds	+ 100,000	+ 66,900,000
Treasury notes	+23,600,000	+ 33,400,000
Certificates of indebtedness	+ 3,000,000	- 35,500,000
Federal Reserve notes in circulation	- 900,000	- 244,100,000
Total deposits	+45,000,000	+ 238,000,000
Members' reserve deposits	+45,500,000	+ 226,500,000
Government deposits	- 3,100,000	+ 5,600,000
Other deposits	+ 2,600,000	+ 5,900,000

W.

RESOURCES AND LIABILITIES
OF THE TWELVE FEDERAL RESERVE BANKS COMBINED
(In thousands of dollars)

	May 6, 1925	Apr. 29, 1925	May 7, 1924
RESOURCES			
Gold with Federal reserve agents	1,564,821	1,547,198	2,110,776
Gold redemption fund with U.S. Treasury	49,114	51,345	39,755
<u>Gold held exclusively against F.R. notes</u>	1,613,935	1,598,543	2,150,531
Gold settlement fund with F. R. Board	611,846	636,928	601,766
Gold and gold certificates held by banks	619,750	615,631	377,309
<u>Total gold reserves</u>	2,845,531	2,851,102	3,129,606
Reserves other than gold	141,691	142,009	102,502
<u>Total reserves</u>	2,987,222	2,993,111	3,232,108
Non-reserve cash	53,383	54,536	51,243
Bills discounted:			
Sec. by U. S. Government obligations	208,269	215,871	167,556
Other bills discounted	202,333	184,114	272,729
<u>Total bills discounted</u>	410,602	399,985	440,285
Bills bought in open market	278,466	266,828	87,287
U. S. Government securities:			
Bonds	85,227	85,138	18,353
Treasury notes	265,527	241,980	232,091
Certificates of indebtedness	24,960	21,921	60,438
<u>Total U. S. Government securities</u>	375,714	349,039	310,882
Foreign loans on gold	10,500	10,500	-
All other earning assets	1,400	1,400	51
<u>Total earning assets</u>	1,076,682	1,027,752	838,505
5% Redemption fund - F. R. Bank notes	-	-	28
Uncollected items	601,598	592,804	566,511
Bank premises	59,283	59,266	56,540
All other resources	22,715	22,286	23,730
TOTAL RESOURCES	4,800,888	4,749,755	4,768,665
LIABILITIES			
F. R. notes in actual circulation	1,682,971	1,683,880	1,927,027
F. R. Bank notes in circulation - net	-	-	338
Deposits:			
Member bank - reserve account	2,180,024	2,134,562	1,953,532
Government	23,980	27,059	18,381
Other deposits	28,333	25,764	22,439
<u>Total deposits</u>	2,232,337	2,187,385	1,994,352
Deferred availability items	539,846	532,714	500,211
Capital paid in	115,226	115,207	111,231
Surplus	217,837	217,837	220,915
All other liabilities	12,671	12,732	14,591
TOTAL LIABILITIES	4,800,888	4,749,755	4,768,665
Ratio of total reserves to deposit and F. R. note liabilities combined	76.3	77.3%	82.4%
Contingent liability on bills purchased for foreign correspondents	45,337	47,656	21,388

RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MAY 6, 1925.

R E S O U R C E S

(In thousands of dollars)

Federal Reserve Bank of	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Gold with Federal Reserve Agents	190,441	356,424	140,129	168,921	40,504	131,537	135,489	43,733	54,595	55,851	39,025	208,172	1,564,821
Gold redemption fund with U.S. Treas.	7,296	8,728	5,318	3,797	3,731	2,293	5,627	5,562	780	2,368	1,955	1,659	49,114
<u>Gold held exclusively against</u>													
<u>F. R. notes</u>	197,737	365,152	145,447	172,718	44,235	133,830	141,116	49,295	55,375	58,219	40,980	209,831	1,613,935
Gold settlement fund with F.R. Board	43,159	161,799	49,549	70,348	18,195	15,318	118,901	18,363	13,979	43,956	20,665	37,614	611,846
Gold and gold certif. held by banks	30,648	338,307	22,413	34,974	22,821	9,739	101,403	10,761	7,050	3,247	9,778	28,609	619,750
<u>Total gold reserves</u>	271,544	865,258	217,409	278,040	85,251	158,887	361,420	78,419	76,404	105,422	71,423	276,054	2,845,531
Reserves other than gold	14,796	34,301	5,663	8,071	4,442	15,316	17,936	20,130	1,870	3,576	9,475	6,115	141,691
<u>Total reserves</u>	286,340	899,559	223,072	286,111	89,693	174,203	379,356	98,549	78,274	108,998	80,898	282,169	2,987,222
Non-reserve cash	5,988	15,280	2,105	2,779	3,472	3,878	7,196	3,687	1,130	2,067	2,342	3,464	53,388
Bills discounted:													
Secured by U.S. Govt. obligations	11,287	87,595	20,059	28,065	11,819	2,331	21,474	5,500	1,190	1,853	590	16,506	208,269
Other bills discounted	12,763	42,172	12,035	15,070	33,843	17,214	22,585	11,600	5,407	6,311	3,534	19,799	202,333
<u>Total bills discounted</u>	24,050	129,767	32,094	43,135	45,662	19,545	44,059	17,100	6,597	8,164	4,124	36,305	410,602
Bills bought in open market	29,981	83,186	24,644	23,159	10,194	10,849	37,141	9,155	15,472	10,240	6,640	17,805	278,466
U. S. Government securities:													
Bonds	2,661	12,376	1,452	11,000	1,437	1,579	21,649	1,667	8,736	10,821	8,733	3,116	85,227
Treasury notes	15,101	103,397	23,051	23,274	1,905	1,347	30,180	7,405	8,403	13,500	11,389	26,575	265,527
Certificates of indebtedness	3,393	2,448	203	5,668	43	931	4,357	225	206	2,143	279	5,064	24,960
<u>Total U.S. Govt. securities</u>	21,155	118,221	24,706	39,942	3,385	3,857	56,186	9,297	17,345	26,464	20,401	34,755	375,714
Foreign loans on gold	777	2,835	976	1,124	557	430	1,449	483	346	420	368	735	10,500
All other earning assets	-	-	1,150	-	-	-	-	-	-	250	-	-	1,400
<u>Total earning assets</u>	75,963	334,009	83,570	107,360	59,798	34,681	138,835	36,035	39,760	45,538	31,533	89,600	1,076,682
Uncollected items	52,834	137,923	56,474	55,816	51,016	28,639	78,352	33,075	12,643	36,880	22,494	35,452	601,598
Bank premises	4,190	16,594	1,122	7,573	2,446	2,780	8,099	4,121	3,049	4,200	1,833	3,276	59,283
All other resources	51	6,851	401	258	636	2,895	1,221	332	3,045	578	1,651	4,796	22,715
<u>TOTAL RESOURCES</u>	425,366	1,410,216	366,744	459,897	207,061	247,076	613,059	175,799	137,901	198,261	140,751	418,757	4,800,888

C.

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RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS, MAY 6, 1925.

LIABILITIES
(In thousands of dollars)

Federal Reserve Bank of	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
F. R. notes in actual circulation	212,657	338,326	149,001	194,754	73,005	139,447	161,146	47,291	63,397	64,109	42,801	197,037	1,682,971
Deposits:													
Member bank - reserve account	134,175	839,677	133,488	174,520	64,907	68,928	334,646	79,339	49,282	85,973	59,381	155,708	2,180,024
Government	830	5,254	2,746	2,842	1,434	2,501	1,176	1,334	1,694	1,451	1,127	1,591	23,980
Other deposits	307	17,551	512	1,315	199	213	1,297	1,058	293	673	202	4,713	28,333
Total deposits	135,312	862,482	136,746	178,677	66,540	71,642	337,119	81,731	51,269	88,097	60,710	162,012	2,232,337
Deferred availability items	52,122	115,835	49,253	49,917	49,042	21,741	67,126	31,174	11,486	32,265	24,739	35,146	539,846
Capital paid in	8,350	31,509	11,189	12,956	5,987	4,609	15,538	5,104	3,245	4,336	4,233	8,170	115,226
Surplus	16,382	58,749	20,059	22,462	11,701	8,950	30,426	9,971	7,497	8,977	7,592	15,071	217,837
All other liabilities	543	3,315	496	1,131	786	687	1,704	528	1,007	477	676	1,321	12,671
TOTAL LIABILITIES	425,366	1,410,216	366,744	459,897	207,061	247,076	613,059	175,799	137,901	198,261	140,751	418,757	4,800,888
Ratio of total reserves to deposit and F. R. note liabilities combined, per cent	82.3	74.9	78.1	76.6	64.3	82.5	76.1	76.4	68.3	71.6	78.2	78.6	76.3
Contingent liability on bills purchased for foreign correspondents	3,426	11,522	4,308	4,957	2,455	1,899	6,393	2,131	1,529	1,853	1,621	3,243	45,337
FEDERAL RESERVE NOTES OUTSTANDING AND IN ACTUAL CIRCULATION													
F. R. notes outstanding	241,478	464,341	188,757	214,134	86,888	160,306	171,016	53,542	66,280	72,445	47,866	232,956	2,000,009
F. R. notes held by banks	28,821	126,015	39,756	19,380	13,883	20,859	9,870	6,251	2,883	8,336	5,065	35,919	317,038
F. R. notes in actual circulation	212,657	338,326	149,001	194,754	73,005	139,447	161,146	47,291	63,397	64,109	42,801	197,037	1,682,971
DISTRIBUTION OF BILLS AND U. S. CERTIFICATES OF INDEBTEDNESS BY MATURITIES													
	Within 15 days	16 to 30 days	31 to 60 days	61 to 90 days	From 91 days to 6 months	Over 6 months	Total						
Bills discounted	301,583	22,889	40,693	23,857	18,191	3,389	410,602						
Bills bought in open market	117,490	56,847	70,384	29,120	4,625	-	278,466						
Certificates of indebtedness	542	-	-	-	15,261	9,157	24,960						

C.

FEDERAL RESERVE AGENTS' ACCOUNTS AT CLOSE OF BUSINESS, MAY 6, 1925.

(In thousands of dollars)

Federal Reserve Agent at	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
R E S O U R C E S													
Federal Reserve notes on hand	60,950	318,540	46,600	45,700	22,254	61,510	269,307	25,660	23,637	28,123	21,572	69,700	993,553
Federal Reserve notes outstanding	241,478	464,341	188,757	214,134	86,888	160,306	171,016	53,542	66,280	72,445	47,866	232,956	2,000,009
Collateral security for Federal Reserve notes outstanding:													
Gold and gold certificates	27,800	186,698	6,000	8,780	-	5,000	-	12,975	13,052	-	16,011	-	276,316
Gold redemption fund	13,641	28,726	10,740	10,141	2,209	4,037	4,845	2,758	1,043	3,491	3,014	17,977	102,622
Gold fund - F. R. Board	149,000	141,000	123,389	150,000	38,295	122,500	130,644	28,000	40,500	52,360	20,000	190,195	1,185,883
Eligible paper -													
Amount required	51,037	107,917	48,628	45,213	46,384	28,769	35,527	9,809	11,685	16,594	8,841	24,784	435,188
Excess amount held	2,994	86,562	2,794	19,666	9,059	632	45,338	15,145	10,234	1,637	1,847	28,794	224,702
TOTAL	546,900	1,333,784	426,908	493,634	205,089	382,754	656,677	147,889	166,431	174,650	119,151	564,406	5,218,273

L I A B I L I T I E S

Net amount of Federal Reserve notes received from Comptroller of the Currency	302,428	782,881	235,357	259,834	109,142	221,816	440,323	79,202	89,917	100,568	69,438	302,656	2,993,562
Collateral received from Federal reserve bank:													
Gold	190,441	356,424	140,129	168,921	40,504	131,537	135,489	43,733	54,595	55,851	39,025	208,172	1,564,821
Eligible paper	54,031	194,479	51,422	64,879	55,443	29,401	80,865	24,954	21,919	18,231	10,688	53,578	659,890
TOTAL	546,900	1,333,784	426,908	493,634	205,089	382,754	656,677	147,889	166,431	174,650	119,151	564,406	5,218,273

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